

PRESS RELEASE

25 February 2011

Takatsugu (Tak) Ochi appointed as member of the IASB

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today announced the appointment of Takatsugu (Tak) Ochi as a member of the IASB for an initial five-year term from 1 July 2011 and renewable for a further three-year term.

Mr Ochi is currently Assistant General Manager, Financial Resources Management Group of Sumitomo Corporation. He is also a member of the IFRS Interpretations Committee, Secretary-General of the Nippon Keidanren (Japan Business Federation) *Taskforce for early adoption of IFRS* and an adviser to the Accounting Standards Board of Japan (ASBJ). He studied Economics at Kobe University, Japan. Mr Ochi will relinquish existing roles upon joining the IASB.

Hans Hoogervorst, Chair-designate of the IASB, and Ian Mackintosh, Vice-Chair-designate of the IASB, will also begin their initial terms on 1 July 2011.

The Trustees have also confirmed the reappointment of Philippe Danjou, to serve a second five-year term.

Commenting on Mr Ochi's appointment, Tsuguoki (Aki) Fujinuma, acting co-chair and co-vice-chair of the Trustees said:

Takatsugu Ochi brings a wealth of experience in the preparation of financial statements in accordance with IFRSs and US and Japanese GAAP.

Working at a company in the process of adopting IFRSs and having been a member of the IFRS Interpretations Committee, Mr Ochi will be ready to make a strong contribution to the standard-setting process immediately.

Sir David Tweedie, Chairman of the IASB, said:

Tak is a highly regarded member of the Japanese financial reporting community. I've known him for several years in his capacity as a member of the IFRS Interpretations Committee and have worked closely with him as Japan prepares for adoption of IFRSs. I very much welcome this appointment.

I am also delighted that Philippe will be continuing as a member of the Board.

Takatsugu Ochi said:

I am very pleased to join the IASB, and to work with other Board members to achieve our noble goal for developing a single set of high quality global accounting standards.

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Notes to editors

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards.

Trustees are appointed for a renewable term of three years. Six of the Trustees are selected from the Asia/Oceania region, six from Europe, six from North America, one from Africa, one from South America and two from the rest of the world.

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements.

In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. IASB members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.